Propose to Sell or Lease the Plant Which Has Lain Idle Two Years-Debt Duc in Eight Months Would Wipe Out Stock Interests if Not Adjusted.

Two stockholders' protective committees. one for the common and one for the preferred, have been formed to bring about a reorganization of the Tidewater Steel Company of Chester, Pa. This company was organized in 1899 as a consolidation of several steel plants along the Delaware River, but dividends were paid on the preferred stock for only a few months, and no dividends have ever been paid on the common. There is outstanding \$1,500,000 of common and \$600,000 of preferred. The plant has been closed for two years.

The two committees have asked all stockholders to pool their holdings, with a view of selling or leasing the plant. The committees say that a debt of about \$200,000 on the property comes due in eight months, and if payment is forced by creditors the equity of the stockholders will be elimi-

Rumor of a merger of a large number of the many small plants along the Delaware has been heard of late. Members of the stockholders' committees said yesterday that for the present at least they are merely that for the present at least they are merely seeking to get something out of their investment by finding a purchaser, and know nothing of a merger of Delaware steel plants, although they would be glad of anything which would give them some equity in their property. The general prosperity in the iron and steel industry in the last few years has, for some reason, passed by the plants in that district.

The common stockholders' committee consists of Charles T. Schoen, chairman, president of the Schoen Steel Wheel Company: C. E. Stafford, president of the Tide-

president of the Schoen Steel Wheel Company; C. E. Stafford, president of the Tidewater Steel Company, and Alexander J. Hemphill, vice-president of the Guaranty Trust Company. The preferred committee consists of Frederick J. Lisman, chairman; Sidney H. March of Ladenburg, Thalmann & Co., and J. M. Ceballos. The Knickerbocker Trust Company is depository for the preferred and the Guaranty Trust Company for the common.

"QUOTED" AT \$43 ALL RIGHT, But When Dunn Said Sell the Divvie Buyer Showed on the Curb.

The eternal Goslin is said to figure in a case in which Deputy Sheriff O'Neil received an attachment yesterday against the Western Gold Mining Company, an Idaho corporation, described as having mines in Butte county, Cal., with an office in this city at 49 Exchange place and no objection to having its stocks "quoted" on the curb. The attachment is for \$29,500 in favor of Charles Turner on an assigned claim from Charles M. Dunn, who resides at 22 Morton street, Brooklyn. It was obtained by Epstein Bros., attorneys for Mr. Turner, in a suit brought in the Supreme Court against the Western Gold Mining Company, Werner Fabian of Chicago, president; Saul A. Hutchinson of Chicago, vice-president; William G. Neimyer of Chicago, treasurer;

William G. Neimyer of Chicago, treasurer; Henry Whiteman and Bernard Uhren of this city, who compose the firm of H. Whiteman & Co., brokers, at 49 Exchange place.

It was alleged that on February 7, Mr. Dunn deposited \$29,500 with H. Whiteman & Co. as margin for the purchase of 1,100 shares of the Western Gold Mining Company at about \$40 a share on the strength of clowing representations as to the value glowing representations as to the value the property and the stock and the published quotations of the stock on the curb.
Afterward when he saw the stock quoted
at \$43 he instructed H. Whiteman & Co.
to sell his stock, but they could not find a
purchaser at any price. The bottom had ished quotations of the stock on the curb.

purchaser at any price. The bottom had dropped out of the market.

Mr. Dunn says he was unable to learn from whom H. Whiteman & Co. had purchased the stock for him, but he ascertained that Bernard Uhren had an agreement whomely he had the entire issue of stock that Bernard Uhren had an agreement whereby he had the entire issue of stock of the Western Gold Mining Company under his control. Mr. Dunn also declared his belief that the depositing of the stock with Mr. Uhren was to permit the latter to make fictitious sales on the curb at prices far in excess of real value.

far in excess of real value.

Deputy Sheriff O'Neil served the attachment on a representative of H. Whiteman & Co. and on Wells, Fargo & Co.'s Bank to attach any deposit the Western Gold Mining Company might have there.

IN PLACE OF JOHN STANTON.

Joseph E. Gay Succeeds to Presidency of

Three Copper Mining Companies. Joseph E. Gay, who had been associated in the copper business for the last forty years with the late John Stanton, was elected president yesterday of three of the leading copper mining companies of which Mr. Stanton was president, the Wolverine, Mohawk and Michigan companies. Mr.Gay has been for twenty-fivelyears president of the Atlantic Mining Company, in which also Mr. Stanton was interested. The three companies, Mowhawk, Wolverine and Michigan, will hold their annual meetings on March 27, August 16 and May It respectively. The report that the Stanton mines would hereafter sell their products through the United Metals Selling Company is incorrect. The mines will sell as heretofore through their own officers. If Stanton actions are selling as well as the selling as ficers, J. R. Stanton acting as selling agent instead of his father, John Stanton.

At the annual meeting of the Baltic Mining Company yesterday R.T. McKeever and J. Henry Brooks were elected directors in place of John Stanton, and Joseph E Gay, resigned. It was voted to move the office of the company to Boston where ome of the company to Boston where the Copper Range Consolidated Company, which owns all but a few shares of the Baltic, is located. During his life the company preferred to retain John Stan-ton as its president but now it is prob-able that William A. Paine, president of the Copper Range Consolidated, will be elected president.

Deputy Sheriffs to Guard Non-Union Bridge Workers.

PITTSBURG, Pa., March 5 .- The American Bridge Company to-day sent a request to Sheriff Dickson for forty deputy sheriffs to be used in guarding non-union workmen on two big contracts. The trouble has been growing since Saturday, when a party of union workmen swooped down on the American Bridge Company's force at the Butternib. Buttermilk Hollow bridge and induced the entire force of thirty-five men to quit.

Pittspurg and Jerome Copper Co. Increases Its Capital.

PITTSBURG, March 5.- The stockholders of the Pittsburg and Jerome Copper Company to-day voted to increase the capital stock from \$1,500,000 to \$3,000,000. object of the increase was explained to be for the purchase of valuable property between that owned by the company near Jerome, Ariz., and the Clark property on which a big strike of rich ore was made reacutiv

Will Build Electrical Machinery.

The Walker Foundry Company was incorporated yesterday in New Jersey with a capital stock of \$100,000, divided into 1,000 stares, to manufacture electric motors, dynamos and other electrical machinery. The incorporators are Joseph Diehl Facken-thal, John J. Daly and Albert C. Wall, all of 1 Exchange place, Jersey City, the registered office of the concern.

New Bottle Making Company.

The Standard Bottle Company was in torporated yesterday under the laws of New Jersey with a capital stock of \$100,000, to manufacture all kinds of bottles. The incorporators are Edward B. See, Howard C. Griffiths and Forrest A. Heath, all of the control of the contr

GOSSIP OF WALL STREET.

"The ticker tells the story"-this was the sum and substance of Wall Street comment on the stock market in the first hour of busi-ness yesterday. The story the ticker beemed to tell was of liquidation, declining prices and a bear market. Most readers of the tape could draw no other meaning from what was printed there, although a few could find something of encouragement from a closer scrutiny than was exercised by the majority of traders who, in spite of their keen perspicacity seemed to disregard the possibly significant fact that a fair number of stocks showed a considerable degree of firmness in the face of the violent declines on a few stocks was strongly suggestive of bearish manipulation with a view to forcing liquidation, in which purpose it certainly achieved a considerable success

It was, however, apparent that Union Pacific, Atchison, Missouri Pacific, the Hill stocks and a number of others were not very in Reading, Amalgamated Copper and other pool stocks, particularly those in the indus-trial class. The latter were hammered mercilessly and were forced downward by a succession of drives on which stop orders were caught and from which, as a rule, the only rallies were those made on the covering

On the break in Reading stop orders were caught in large volume and there was so much selling of a general character as to suggest very strongly that a much larger proportion of the stock was in weak hands than most people had suspected. The decline brought the price down to the lowest level touched in many months, but even at the lowest few ventured to predict more than a rally of modest proportions. There was hardly any limit to the number of traders who claimed credit for predictions that before the end of the winter, or before the labor difficulty was settled, Reading would break 130 or 128 or some such figure, these predictions being said to have been made "when the price was above 160," although they were forgotten by all except those who remembered yesterday having made

Where the merits of the stock were spoken of the ability to earn about 14 per cent, for the common was treated as a matter unworthy of consideration, on the ground that the earning power was largely the result of inflated prices for anthracite secured only the existence of an agreementprobably illegal-among the various pro ducers. The fact that this alleged agreement had been made the subject of searching inquiry without the disclosure of anything of an illegal character was entirely lost sight of, for the Street was in no temper to listen to anything which did not exactly agree with its own pet arguments.

Not the least interesting contribution to the discussion of the break in Reading was the report that an operator who had achieved considerable notoriety for his operations in this stock occupied a box in one of the theatres on Saturday night and during the performance conversed earnestly with a prominent representative of the miners' union who had a seat in an adjoining box. The inference was obvious, but that an important conference bearing on the stock market should be held so publicly was a little too improbable for general acceptance.

"My Western experience," said one opera tor, "taught me the wisdom of hiding in the cyclone cellar when a very bad storm breaks out, and I am just wondering whether I have not crept out too soon. At any rate, I do not intend to go far afield for the present.

"If you come around this way about the first week of July you may drop in to see me," said the head of a large house to a money broker who called to offer funds. Many other houses in different ways indicated that they were independent of immediate money market conditions.

The "metal stocks," by which were meant Amalgamated Copper, Anaconda, Smelters, Lead and the Steel stocks, were the principal bear tip at the opening, and intimations of a weakening in trade conditions were current, which did not tally with the reports emanating from official quarters. These told only of a seasonable luli in certain lines. It was of course easier to create distrust in the industrial than in the railroad situation, on account of the greater frequency of duplication of earnings of the railroad corporations and the uniformly favorable character of their reports. Every one knew that Pennsylvania, Union Pacific and every other pror railroad was showing earnings greatly in ex-eess of those of last year's, but as to the earnof Amalgamated Copper, Smelters, Lead &c., there was considerable myster which will not be entirely cleared away until the annual reports of the respective companies appear.

This lack of definite information had probably been availed of for circulation of exaggerated reports of the prosperity of the companies a couple of months ago, and it was an equally easy matter to create the contrary impression when a change in the market position of certain operators called for the use of less cheerful arguments. In one respect United States Steel was in a different class from the others, since it issues reports quarterly, but it could not entirely dissociate itself from their influence, especially as so nuch of it was held by the public that constant hammering forced out a good deal of weakly held stock. But the tip proved to be decidedly wrong in respect to Lead, and melters showed good rallying power in the afternoon.

Legislative interference in corporate affairs and supposed selling by Standard Oil Interests figured most prominently in rumor as the cause of the break. Neither was new, but that did not seem to make any difference. Some brokers who thought Standard Oil interests were out of sympathy with any attempt to bull the market expressed the belithat an attitude of hostility to bullish en-deavor was only assumed so that stocks could be accumulated at low prices. Of course all speculation as to the attitude of the Standard Oil people was only the merest guesswork and perhaps the arguments based pon it had no more substance in fact than the early reports of the death of the Emperor of Austria or of a local house in trouble.

National Lead did not act in a way to justify its inclusion in the bearish tips on the "metal stocks," and in the afternoon it furnished one of the strongest features on the rally Deal rumors were current, but these took a form different from the familiar story about merger with the United Lead Company and concerned the possible acquisition of some additional property for which it was said the funds had been provided through the negotiations recently of a considerable time loan.

Those was believed that Standard Oil interests were heavy sellers of stocks pointed to the break in Amalgamated Copper as proof of the correctness of their surmise, but while the stock was in the forenoon one of the conspicuously weak features it was thought by some people that at par it met with good support. The favorite theory was that the insiders had loaded up the Heinze interests with stock at top figures when the dividend was increased in January, seeing to it that the latter should have no difficulty in obtaining all the call money they needed, and that even when the United Copper people had accumulated all the stock they could comfortably carry there was no diminution in the supply until, the market becoming glutted, there was little difficulty in ham-mering down the price so that those who sold at about 116 could get their stock back on favorable terms. The amount of Amalgamated speculatively held must have been enormous, as a few weeks ago almost everybody wanted "some copper for quick action of a different kind from the "action" the stock has shown in the last few days.

St. Paul was not influenced by the weakness in copper, as it was when the first stories of Standard Oil selling obtained currency; a fact which was undoubtedly due in large measure to the publication of very favorable earnings for January. The comparative etrength of Union Pacific and the Hill stocks

had some sympathetic effect on St. Paul, which was not overcome by the heaviness in Northwest, while the fact that on March 9 the books will close for payment of the semi-annual dividend of 3% per cent. encouraged traders to take a rather bullish at-titude on account of St. Paul's record for recovering its dividend in short order,

None of the other very active stocks showed a degree of strength at all comparable to that displayed by Union Pacific. There was a good deal of talk among bearish traders out the folly of holding the stock up to be the target for the whole Street, but, though apparently under constant attack, it held firm throughout the session. The low point was 149%, which corresponded with the low of Wednesday and Thursday of last week, this level having been touched several times on each of the three days. It seemed to be the belief of the bears that if the stock could once be worked below that level it would decline rapidly, but few were willing to venture very far on the short side under 150. Allied with the strength in Union Pacific was the firmness of the Hill stocks, for, although the company's holdings of these securities have been largely reduced by sale through the open market, they are said to be still of sufficient importance to make consideration of their value essential in determining the worth of Union Pacific.

The buying of Consolidated Gas was regarded as fair evidence that, whatever might be the fate of the bill to reduce the price of gas to 80 cents there was little danger of a reduction in the dividend to a rate below 6 per cent., even temporarily, while it was believed that after a little while the present 8 per cent, rate could be restored.

FINANCIAL NOTES.

John W. Gates gave out another interview yesterday in which he said that he thought the prices of stocks had gone down far enough for the present and that there had been some excellent buying yesterday.

excellent buying yesterday.

N. W. Halsey & Co. announce the removal of their Chicago office to the Chicago National Bank Building, 152 Monroe street. The Chicago house will do general banking in connection with its bond business.

A special meeting of the stockholders of the Empire Oil and Development Company will be held March 14 to vote on authorizing a bond issue of \$5,000,000.

A meeting of the managers of the Produce Exchange was held yesterday to consider details of the plan by which the exchange is to share its floor space with the Consolidated Exchange.

DAILY TREASURY STATEMENT. Washington, March 5.—The statement of re-celpts and expenditures of the Treasury shows:

This Day. This Month. Fiscal Year.
Receipts....\$2,207,545 \$7,750,940 \$403,598,508
Expenditures. 2,520,000 8,310,000 403,062,268 Deficit \$312,455 \$569,070 Sur. \$532,235 The receipts from customs to-day were \$825,131; om internal revenue, \$1,241,545, and miscelianeous, 40,869. National bank notes received for redemp-

The cash statement of the United States Treasurer for March 5 shows: RESERVE FUND.

Gold coin and bullion	\$150,000,00
To redeem outstanding certificates	1,019,036,86
GENERAL FUND.	
Gold coin and builion. Gold certificates. Silver coillars. Silver pertificates. Silver pullion United States notes. National bank notes. Subsidiary silver and minor coin.	\$75,434,27 52,787,29 13,655,19 4,562,98 1,697,61 10,239,79 13,576,95 10,553,86
Total In national banks Awaiting reimbursement	\$182,807,97 70,832,13 45,82
Total	\$253,185,43 100,228,11
Cash balance	\$152,957,31

NON-MEMBER BANK STATEMENT. The weekly statement of averages of the banks of this city, Jersey City and Homeken, which are not members of the New York Clearing House As-

members, is a	s follows:	ar through	som	6 01	the
	March 3.	Feb. 24.	c	hange	18.
Loans, dista,	100 040 500	A100 PAT 000			
inv'st'ts		\$138,265,300		\$1,584	
Circulation	2,168,000	2,140,800			,200
Net depos'ts.	151,227,200	148,719,000	Inc.	2.506	3,200
Dep'ts with				1)5/7/50	· rena
C. H. agts	14.194.800	18,053,800	Inc.	1,141	.000
Dep'ts with				****	1000
banks &					
trust cos	5.771.700	5,753,900	Inc	4.0	.800
Legal tend-	0,771,700	0,700,000	mu.		1000
ers & bank					
	* ***				
notes	7,432,900	7,325,100			,800
Specie	6,291,500	6,232,500	Inc.	56	,000
Total	\$33,690,900	\$32,365,300	Inc.	\$1.82	6.600
Res've req'd.		87,179,750			.050
	0110001000	0111101100	ALIC .	04	,000
Deficit	\$4,115,900	\$4,814,450	Dec.	\$698	3,550

DIVIDEND DECLARATIONS.

Company and Term. Kansas City, Fort Scott	Stock.	Amt.	Payable.
and Memphis, quar-	fr. otfs.	1	April 2
Chicago and Eastern Illinois, quarterly	pf. stk. tr. ctfs.	134	. April 2

Live Stock Market.

Live Stock Market.

Monday, March 5.

Receipts of beeves for two days were 4,646 head, including 65 cars for export alive, 167 for slaughterers and 42 for the market. Demand was only fair at steady prices for steers and bulls; fat cows were slow but not quotable lower; medium and bologna osws steady; about a carload of cattle was held over. Medium to choice native steers sold at 43.5095.00 per 100 lbs.; a car of extra prime steers was taken for export at 26.00; oxen and stags sold at \$3.00953,00; bulls at \$3.5094.475; cows at \$2.009 \$4.25. Dressed beef rather more active at 614.885/c. per lb, for decent to choice native sides; a little fancy beef selling at 61/200. Liverpool and London cables quoted live cattle lower at 103/2011/20. per lb. dressed weight; sheep steady; refrigerator beef lower at 85/c. per lb. Exports to-day none; to-morrow, 1,000 beeves; 1,018 sheep and 4,200 quarters of beef.

morrow. 1,000 beeves; 1,018 sheep and 4,200 quarters of beef.

Reccipis of calves for two days were 2,199 head including 440 for butchers and 1,799 for the market. Prices were firm and all the stock was wanted. Common to choice veals sold at \$5.00, \$39.50 per 100 lbs.; lltite calves at \$4.00,245.50; barnyard stock at \$3.50. Dressed calves firm at 9,214c. per lb. for city dressed veals, and \$2,254c. for country dressed. Receipts of sheep and lambs for two days were 10,959 head, licituding 7 cars for export alive, 23 for slaughterers and \$2 for the market. Sheep were almost nominal; lambs in good demand but at lower prices, the decline being rated at 102,15c. About all the stock was cleaned up. Common sheep sold at \$4.00,25.00 per 100 lbs.; culls at \$3,50; fair to good lambs at \$7.85,257.55; prime to choice at \$7.70,257.85; culls at \$3,50; a car of prime western yearlings at \$7.00. Dressed mutton steady at \$2,60c. per lb.; dressed lambs weak at 102,114c.; country dressed spring lambs easy at \$4,350 per carcass.

Receipts of hogs for two days were 13,652 head including about 285 for the market. Firm for all weights. State hogs were quoted at \$5.75,336,90 per 10b.

Court Calendars This Day.

Appellate Division—Supreme Court—Nos. 2, 6, 7, 9, 11, 12, 13, 16, 17, 18, 20, 21, 22, 23, 24.
Supreme Court—Appellate Term—Appeals from judgments of City Court—Nos. 21, 22, 29, 80, Appeals from orders and judgments of Municipal Court called at 10:30 A. M. pecelal Term—Part I. Motton Supreme Court—Appellate Term—Appeals from judgments of City Court—Nos. 21, 22, 29, 30. Appeals from orders and judgments of Municipal Court called at 10:30 A. M.

Supreme Court—Special Term—Part I. Motion calendar called at 10:30 A. M. Part III.—Ex parte matters. Part III.—Case unfinished. Motions. Demurrers—Nos. 1092, 1110. Preferred cause—No. 42749. General calendar—Nos. 3398, 3488, 3397, 3472, 3473, 3483, 3.54, 8896, 3717, 3725, 3753, 3771, 3775, 8772, 3473, 3483, 5.54, 8896, 3810, 2134, 606, 3696, 3248, 1866, 3419, 3828, 3857, 3848, 3896, 3860, 3814, 5928, 3833, 3336, 3847, 8351, 3819, 3903, 3810, 2134, 606, 3696, 3248, 1866, 3419, 3828, 3857, 3848, 3897, Part IV.—Case unfinished. Cases from Part III. Part V.—Case unfinished. Cases from Part III. Part V.—Case unfinished. Case from Part III.—Case unfinished. Nos. 1893, 1862, 1864, 1874, 1864, 1874,

Court of Appeals Calendar. ARMANY. March 5.—Court of Appeals calendar or to morvew: Nos. 880, 880, 881, 888, 689, 687, 286 THE GRAIN MARKETS.

Wheat Declines on Bearish Cables and Statistics—Corn and Oats Firm. Wheat got another blow from bearish cables and weekly statistics, together with the decline at the Stock Exchange, and again prices broke, establishing new low records. Bears hammered vigorously and succeeded in uncovering a good many step loss orders, and the execution of wheat accelerated the

The world's shipments were 1,600,000 bush. larger than in the previous week. Liverpool declined % to %d. owing to the weakness rally there owing to the firmness of Argen tine offers and to traders being sceptical of the Jones estimate of farm reserves, but the ending was weak. Paris fell 10 to 15 centimes, Berlin, 1% to 1% mk., and Budapest. 4 kr., while Antwerp showed no change.

The Northwest sent pessimistic talk regarding the flour situation there, the weather

and crop reports were in the main favorable and the market lacked support.

Then, too, the visible supply increased 381,000 bush., as compared with a decrease of 963,000 bush. for the same week last year. The seaboard cleared only 21,000 bbis. of flour, against 79,000 a week ago and 22,000

flour, against 79,000 a week ago and 22,000 a year ago. The clearances of wheat amounted to only 24,000 bush, against 82,000 last week and none last year.

Snow estimated the farm reserves at 176,-000,000 bush, against 128,000,000 last year and 196,000,000 two years ago. The official crop report made the yield of the United Kingdom 60,455,527 bush, an increase of 22,413,000 over the previous season. The world's shipments since August 1 have been 811,196,000 bush, against 275,235,000 in the same time last year and 272,480,000 two years ago.

ago.

The receipts, although smaller than recently, were nevertheless liberal, while the shipments continued small. The total primary arrivals were 637,000 bush., against 907,000 last week and 739,000 last year. The primary shipments amounted to only 160,000 bush., against 243,000 last week and 218,000 last veek and 218,000 last

primary shipments amounted to only 160,000 bush, against 243,000 last week and 215,000 last year.

Later in the day, however, there was something of a rally. On the decline of late the liquidation has been of a severe and very thoroughgoing sort. At the same time the short interest has been pilingup, and many who thought that the decline had gone about far enough, for the time being at any rate, covered.

There was more or less new buying, too, on expectations of at least a temporary advance. Some bullish advices were received from the Southwest. A Kansas City despatch said: "Snow off ground. Have had alternate thawing and freezing since Friday." A cable from Argentina said there would be only 76,000,000 bush, available for export.

But sentiment was still very generally bearish and the ending was lower.

Logan & Bryan said: "Liquidation has been severe, but there seems nothing in the situation to warrant anything better than a speculative rally. While foreign cables do not fully follow our decline, they, nevertheless, drag just a little lower each day, and to this extent hold out but little hope for the bulls."

Corn declined early in the day, owing to the break in wheat and scattered liquidation at the West, but soon became firmer, owing to reports of bad roads at the West, lighter offerings and acceptances and covering of shorts.

Chicago got only 7 cars of contract grade

offerings and acceptances and covering of shorts.

Chicago got only 7 cars of contract grade out of total arrivals there of 275 cars. The total primary receipts were 604,000 bush., against 737,000 last week and 951,000 last year: shipments, 367,000 bush., against 363,000 last week and 374,000 bush., against 363,000 last week and 374,000 last year. The seaboard cleared 172,000 bush., against 1,372,000 last week and 431,000 last year.

Snow estimates farm reserves at 1,077,000 bush., against 972,000 last year. An Argentina cable said that the crop there was too far advanced to be hurt by drought, that harvesting has begun in the north and that the general opinion was that 120,000,000 bush. would be available for export. The visible supply increased 651,000 bush.

Oats opened somewhat easier in sympathy with other cereals, but when corn rallied oats followed suit. The visible supply decreased 632,000 bush. Snow estimates farm reserves at 371,000,000 bush., against 353,000 000 last year.

The primary receipts were 649,000 bush.

reserves at 371,000,000 bush. against 353,000 000 last year.

The primary receipts were 649,000 bush. against 584,000 last week and 717,000 last year; shipments, 584,000, against 401,000 last week and 353,000 last year. The seaboard cleared 47,000 bush. against 150,000 last week and 12,000 last year.

The bureau of statistics of the Department of Agriculture will issue at noon Saturday a report on the amount of wheat, corn and oats in farmers' hands as of March 1.

Wheat on the spot was active. Sales, 500,000 bush., mainly for export here and at the outports. No. 2 red, export, 1%c. over New York May; No. 1 Northern Duluth, 2%c. over: No. 1 Northern Manitoba, 87c. The Northwestern receipts were 515 cars, against 718 last week and 512 last year; Chicago 16 cars against 6 last week and 42 last year. Futures closed %c. to %c. lower. Sales, 1,500,000 bush. Prices as follows:

Open- High- Low Clos-ing est. est. ing. .8436 8534 8434 8534 .8436 8514 8434 8514 .8334 8436 8336 8434 September Oats on the spot were steady. Sales, 96,-000 bush. No. 2 mixed, 35c.; No. 2 white, 55½c. Corn on the spot was quiet. Sales 16,000 bush. No. 2,47½c.; No. 2 white, 48½c. Futures closed ½c. lower to ½c. higher. Sales, 50,000 bush. Prices as follows: Open High Low Clos | ing. est. est. ing. C | ...4816 49 4816 49 4916 | ...50 50 50 50 50

The following shows the grain movement:
New York: Wheat. Corn. Oats. Rye. Barley.
Receipts... 9,000 153,725 117,000 ... 57,600
Exports... 24,063 88,175 40,844 ... 63,828
Chicago: Chicago: 16,000 243,000 247,000 4,000 81,000 Shipments. 1,000 212,000 241,000 19,000 Buffalo; Shipments. 49,000 8 The world's shipments of wheat were as fellows: 1,952,000 1,376,000 1,040,000 5,584,000

From Last week.
North America. 3.088,000
Russia 1.244,000
Danube 720,000
Argentina. 8.488,000
India 56,000
Australia. 1.856,000
Various 8.000 10,480,000 8,880,000 11.128.000 The world's shipments of corn Prev. week. 8,746,000 195,000 179,000 180,000 97,000 81,000 105,000 188,000 .8,419,000 4.250,000 3,846,000 Total .. The visible supply is as follows:

1905. 1905. CA 47,289,000 85,565,000 Inc. 16,208,000 9,169,000 Inc. .24,451,000 15,878,000 Dec. 2,314,000 1,647,000 Inc. 4,189,000 4,332,000 Dec. Stocks at New York are as follows: March 3, March 4, Wesk's 1996, 1995, Changes, 1,307,805 907,679 Dec. 44,331, 1,352,256 868,273 Inc. 27,375 1,183,757 389,886 Dec. 112,682 198,502 147,650 Inc. 757 603,592 310,946 Inc. 89,521 Stocks at Chicago are as follows:

| March 3, March 4, Week's | 1906. | 1905. | 1905. | 1905. | 10c. | 222,000 | 5.488,000 | 1.492,000 | 1nc. | 225,000 | 5.061,000 | 1.519,000 | 1nc. | 25,000 | 796,000 | 284,000 | 1nc. | 35,000 | 4,000 | No change March 5,-These were to-day's CHICAGO. Open- High-ing. est. .7814-14 7816 .7814-14 7914 .7814-14 7834 Wheat OTHER MARKETS.

OTHER MARKETS

Opas High Low
ing est est est
Minneapolis May...774 7736 7615
July...794-6 9794 7896
Duluth... May...785 7776 7776
Toledo... May...785 8236 8114
July...786 803
Kansas City. May...7294 7896 7236
July...7897 7896 7236
St. Louis May...7894 7896 7236
July...7896 7896 7696 76 clears, \$3.25@\$3.60; rye

THE COTTON MARKET. Prices Decline-Influenced by Stock Market Break-Liverpool Disappointing.

The decline at the Stock Exchange was too much for cotton, particularly as Liverpool was disappointing. The Houston, Galwere large, and there was a lack of any very were large, and there was a lack of any very aggressive leadership on the bull side, even if some think that Mr. Price is buying and may soon issue another bullish circular.

Bulls have received blow after blow since lest December and there can be no doubt that the belief is general that the part agre-

age will be considerably increased. Preage will be considerably increased. Precisely how much remains to be seen. What is certain is that for one cause or another; the bear side is the popular side in cotton despite the firm spot markets, the persistent reports of a big consumption and the belief among, some that efter a decline of \$12.50 a bale from the high point a rally is due. There is some talk about the Moroccan affair and Egyptian selling depressing the Liverpool market, but the spot sales there continued large and the advices from Manchester were bullish. The close was quiet, however, at near the lowest prices of the day, with the tendency to increase the short increase both here and in New Orleans, if not in Liverpool, a fact which of itself may cause a sharp upward turn at almost any time.

A. O. Brown & Co. incline to the opinion that it is to be a trading market for a time, with the possibility of still lower prices. They think, however, that as the case stands it is better to buy on good breaks and sell on any rallies. They are of the opinion that the consumption will be very large and that there is at present in the market a considerable short interest which with the big consumption may ultimately bring about an improvement in prices.

E. F. Hutton & Co. said: There is still much talk of the scaroity of high grade cotton, same not being obtainable in the South. The movement in the interior is falling off materially. The dry goods business still continues good and prices hold up wonderfully well when we consider the decline which raw cotton has had, but sooner or later these differences must adjust themselves. The news in regard to the new crop is a little bearish, claiming that the weather was very fazzorable in general, and being so early in the season it is very hard and uncertain to form any idea as to the acreage and condition. Exports are very good and prices had being so early in the season it is very hard and uncertain to form any idea as to the acreage and condition. Exports are very good and prices had a decline of 2½c. Per po cisely how much remains to be seen. What is certain is that for one cause or another: the bear side is the popular side in cotton

Port receipts. 13,079 16,105 29,281 Augusta. 173 16,105 29,281 Augusta. 173 16,00 4,001 Memphis. 2,908 4,492 4,001 St. Louis. 2,628 1,948 1,646 Houston. 3,785 4,298 6,665 Estimated receipts: Tuesday.
6,500-7,000
Galveston... 8,000-9,000
New Orleans. 9,500-10,500 Last week. Last year. 7,810 11,871 11,450 12,779 10,422 14,495 The total exports from the ports were 21,303 bales.
Futures closed steady at a net decline of 10 to 13 points with estimated sales of 350,000 bales. Prices as follows: Highest. Lowest.
10.54 10.46
10.76 10.67
10.88 10.79
10.80 10.79
10.82 10.28

Futures in New Orleans were as follows:
 Open-ing.
 High-est.
 Low-est.
 Clos-ing.

 10.66
 10.67
 10.60
 10.60

 10.96
 10.86
 10.80
 10.80

 11.00
 11.01
 10.94
 10.94
 In Liverpool spot cotten declined 2 points.
Middling, 5.00d., against 4.19d. last year.
Sales, 12,000 bales; imports, 13,000. Futures
declined 5 to 6 points. Prices as follows: March-April

March-April 5.71 May-June 5.76 July-August 5.81 September-October 5.68 MISCELLANEOUS MARKETS.

Coffee Firmer-Copper Firmer and Tin

Easier-Provisions Firmer. A slight improvement took place in coffee owing to covering by local shorts more of less foreign buying and an absence of selling pressure. The European markets were weak to restrict buying; but the Brazilian cables. on the other hand, were higher and the re-ceipts at Rio and Santos continued light. Havre cabled: "Decline in exchange is good indication for valorization."

Baruch Bros. say: "We are indebted to Mr. Frank Norton, of the firm of Weyl & Norton, for the following facts with regard to the valorization scheme, now causing considerable discussion in the coffee trade "'Owing to the distress of the coffee planting interests of Brazil caused by existing low prices, the State governments of the three coffee producing states of Rio. Minas and Sao Paulo, as well as the general government of Brazil, have been under great pressure

for a long time to afford some means of relief to the planters. As a result, the three States above named have formulated a plan known as "The Valorization of Coffee," which is practically the following:
"'A syndicate formed by the three States

is to raise a loan of, say, 12,000,000 pounds sterling on bonds indorsed by the federal sterling on bonds indorsed by the federal government. This fund is to be used to buy as much of the surplus coffee in Brazil at a minimum price equal to, roughly, three cents per pound above present prices as may be necessary to raise the value of the balance of the stock and production an equal amount—i. e., three cents per pound above existing prices. The coffee so purchased can only be sold at 10 per cent. above the price paid by the syndicate, so that it will be practically held off the market, leaving the planters free to sell their coffee at the minimum price fixed. Of course, should supplies become so small that buyers would pay 10 per cent. above said minimum, the syndicate would sell, replacing whenever stocks increased.

"The syndicate expects to reimburse itself and make a profit by charging an additional export tax of 50 cents per bag on every bag of coffee exported.

"This plain has been agreed to by the Governors of the three States, but must still be passed on by the State Legislatures and by the federal Congress. It may be said, however, that the Congress and Legislatures are generally favorable to the measure.

"It is said the 12,000,000 pounds sterling has been promised by European bankers as soon as the loan is authorized by the federal government." government. This fund is to be used to buy

soon as the joan is authorized by the federal government."

Coffee on the spot was dull at 8%c, for No. 7. Futures were unchanged to 5 points higher, closing steady, with sales of 22,750 bass. Havre declined % to %1. and Hamburg % to % pfg. Rio advanced 100 reis; exchange declined 11-32d, receipts, 1,000; stock, 142,000. Santos advanced 50 reis; receipts, 14,000; stock, 927,000. Prices here as follows:

Highest Lowest. Closing. Highest. Lowest. Closing.
 March
 7.00
 7.00
 6.95億7.00

 May
 7.15
 7.10
 7.10億7.15

 July
 7.30
 7.89
 7.2567.30

 September
 7.50
 7.40
 7.45億7.80

 Open-ing.
 High-left.
 Low-closure
 Closure

 7.85
 7.90
 7.8214
 7.90

 7.95
 8.0214
 7.9212
 8.00

 8.05
 8.26
 8.05
 8.10

8.25 8.8714 8.2214 8.85 8.15 8.2714 8.4214 8.2714 8.40 8.20 8.35 8.4714 8.35 8.4714 8:30 . 15.55-71415.75 15.55 15.70 15.4214 15.55 15.75 15.85 15.7214 16.45 Bugar.—Raw was dull but firm at 3 f3-32c.
@3 7-16c, for centrifugal 96 test and 2 21-32@
2 11-16c. for muscovado 89 test. Refined was quiet and steady.
NAVAL SCORES.—Spirits of turpentine, 72c.
Common to good strained rosia, \$4.10@\$4.15.

FINANCIAL.

NOTICE OF DEPOSIT OF SHARES OF

Common Stock

- Philadelphia Company TO THE EXTENT OF 820,000 SHARES UNDER THE PLAN AND PROPOSITION OF THE

United Railways Investment Co. of San Francisco.

To the holders of Certificates of Deposit of Guarantee Trust & Safe Deposit Company

Depositary: Pursuant to the provisions of the above-mentioned Plan and Proposition, United Railways Investment Company of San Francisco (hereinafter termed the "investment Company") hereby gives notice that it has this day been notified in writing by the Depositery that shares of the company to the mon stock of the Philadelphia Company to the extent of and exceeding 320,000 shares have been deposited with the Depositary under said Plan and Proposition within the time limited for such

The consent of the Bankers to such action on its part having been given, United Railways Invest-ment Company of San Francisco elects, in the event that the Proposition shall be ratified and approved by the stockholders of the Investment Company in its entirety, to exercise the right reserved to it by said Plan and Proposition to take all the stock so stated to have been deposited on the terms and conditions therein set forth.

Such depositors as shall elect to sell to the Stock Syndicate mentioned in the Proposition, such an interest in a Certificate of Deposit held by them respectively as will entitle the Syndicate to take, at a price equivalent to Ninety-five dollars (\$95) a share, all the shares of common stock of the Investment Company, if and when issued, to which such holder is entitled under the Plan and Proposi-tion with respect to such Certificate, may present such Certificates of Deposit to the Depositary o to the Sub-Depositary issuing the same within thirty days from the first publication of this notice, viz.: on or before the 2d day of April, 1906. for the stamping thereon of the appropriate endorse-ment, and must deliver to such Depositary or Sub-Depositary, at the same time, the assignment of such shares contemplated by the Proposition.

Copies of the Plan and Proposition and forms of the assignment may be obtained of the Deposi-tary, Guarantee Trust & Safe Deposit Company, No. 316 Chestnut Street, Philadelphia, Pennsylvania, and the Sub-Depositaries, the New York Trust Company, No. 26 Broad Street, New York City, New York; Messra. Alexander Brown & Sons, Baltimore and Caivert Streets, Baltimore, Maryland, and Colonial Trust Company, No. 317 Fourth Avenue, Pittsburg, Pennsylvania.

A special meeting of the stockholders of the Investment Company has been called to be held on the 5th day of April, 1908, to take action with respect to the Plan and Proposition, as an entirety.
Dated at the Principal Office of the Company, 15
Exchange Place, Jersey City, N. J., March 2d.

By Order of the Board of Directors.

United Railways Investment Company of San Francisco.

By M. V. R. WEYANT,

Assistant Secretary. Steel Corporation to Give River Freights

Preference. PITTSBURG, March 5 .- The United States Steel Corporation has decided to become independent of railroads as far as possible and the South and Southwest will be looked after first. Hereafter where it is possible freight will be sent by water. The Carnegie Steel Company, one of the subsidiary concerns, to-day announced that it was having constructed steel barges of 1,500 tons each, to carry steel rails and structural iron to the Southwest. One boat can tow ten of these barges, making a total tonnage of 15,000. Most of this freight is now carried by rail. For the loading and unloading of barges a dock 400 feet long of solid masonry is being constructed.

MARINE INTELLIGENCE,

MINIATITE ALMANAC THIS DAY. ...6:24 | Sun sets......5:52 | Moon sets....8:30

Sandy Hook. 3:32 Gov. Isl'd... 4:04 Hell Gate.... 5:57 Arrived - MONDAY, March &. Arrived — MONDAY, March & Ss La Gascogne, Havre, Feb. 24.
Ss Republic, Naples, Feb. 21.
Ss Kansas City, Swansea, Feb. 15.
Ss British Empire, Antwerp, Feb. 20.
Ss Paloma, Matanzas, Feb. 6.
Ss Matanzas, Tampico, Feb. 28.
Ss Advance, Colon, Feb. 26.
Sc Castilian Prince, Rio Janeiro, Feb. 8.
Ss El Dia, Galveston, Feb. 27.
Ss Princess Anne, Norfolk, March 6.
Ss Manna Hata, Baltimore, March 4.
Ss Huron, Jacksonville, March 2. Se Huron, Jacksonville, March 2. Se Col. E. L. Drake, Port Arthur, Tex., Feb. 25.

ARRIVED OUT. Ss Matteawan, from New York, at Newcastle. Ss Statendam, from New York, at Boulogne.

SAILED FROM POREIGN PORTS. Ss Frankfurt, from Bremen for New York. Ss Blucher, from Dover for New York. OUTGOING STEAMSHIPS.

Mails Close. K'r W'm der Grosse, Bre'n 6 80 A M Carpathia, Napies Cevic, Liverpool Apache, Jacksonville Jamestown, Norfolk... City of Macon, Sav h... Teutonic, Liverpool. 6 30 A M Rotterdam, Rotterdam. 7 30 A M Germania, Naples.
Prins Oskar, Gibraitar. 11 30 A M Amatonga. Dunkirk.
Consuelo, Huli. 9 30 A M St. Quentin, Argentina. 10 30 A M St. Quentin, Argentina. 10 30 A M Bermudian. Bermuda. 8 00 A M Maracas, Trinidad. 10 00 A M Paloma, Matanzas. 12 00 M Manzanillo, Cienfuegos. 12 00 M Huron, Jacksonville.
Nucces, Galveston.
Nucces, Galveston.
Monroe, Noriolk.
Salt Thursday, March 1 2 00 P M Sall Thursday, March 8. hemnits. Bremen..... Chemints Bremen
La Gascogne, Havre. 7 00 A M
Kansas City, Bristol
Citta di Napoli, Naples
Esperanza, Havana. 9 00 A M
Bayamo, Tampico. 12 00 M INCOMING STEAMSHIPS.

ibraltar... urks Island ort Said.... -morrow. Martello.... Conigin Luise..... Prins F'd'k Hendrik..... Due Thursday, March 8.

City of Memphis.... Due Friday, March 9. Bristol City...... Antonio Lopez..... Vigilancia.... . Swansea.... liaples..... Vera Cruz... Vigilancia... Vera Grub.

Due Saturdap, March 10.

Lucania... Liverpool.
St. Paul... Southampton
Minnetoaka... London.
City of Columbus... Savannah...

By Marconi Wireless. Sa Vaderiand, for New York, 110 miles cast of Nantucket lightship at 4 P. M. yesterday. Es Deutschland, for New York, 150 miles cast of Nantucket lightship as 1 P. M. To the holders of four and one-half per cont. gold collateral trust notes of The CINCIRNATI. HAMILTON AND DAYTON RAILWAY COMPANY. leaved under its collateral trust agreement, dated March 1, 1905:

Default having been made in the payment of the coupon which matured March 1, 1806, the holders of notes which have not yet been deposited under the agreement constituting the undersigned com-mittee are requested to deposit the same at the earliest practicable date with Central Trust Company of New York, the depositary designated in said agreement, at its office, No. 54 Wall Street, New York City. All notes must be deposited in negotiable form, and must bear the coupon which matured March 1, 1906, and all subsequent coupons. Certificates of the depositary will be issued to

A large amount of notes has already been deposited under said agreement, and in the judg-ment of the committee it is essential for the full and proper protection of the rights and interests of the noteholders that the remaining notes be deposited without delay. The right is reserved to terminate the privilege of deposit at any time without previous notice. Copies of the deposits agreement may be obtained at the office of the depositary and from the members of the com-

Dated New York, March 2, 1906.
J. N. WALLACE, HARRY BRONNER. F. S. SMITHERS. H. S. REDMOND,

> J. H. MCCLEMENT. FRED C. RANDALL Secretary, 54 Wall St., N. Y.

JOLINE, LARKIN & RATHBONE, Counsel.

TO THE HOLDERS OF 5% Equipment and Collateral GOLD BONDS, due 1917,

(FIRST SERIES) Méxican Central Railway Company, Ltd.

Notice is hereby given that in conformity with the terms of the Agreement of Sale dated 1st April, 1897, between the Mexican Central Rail-way Company, Ltd., and the Old Colony Trust Company, Trustee, bonds bearing the following

numbers, viz.;

2 22 33 39 51 60 82 92 101 107
111 150 158 194 200 215 221 242 244 259
273 289 291 308 315 333 404 432 478 508
562 563 564 578 657 691 699 708 710 728
741 779 792 803 851 901 915 968 978 978
have been drawn by lot for redemption by the
undersigned in the presence of Ferdinand M.
Holmes, Notary Public, and that the same should
be presented for payment, at par and accrued interest, at the offices of either the Old Colony Trust
Company, Boston, Massachusetts, the Manhattan Company, Boston, Massachusetts, the Manhattan Trust Company, New York, or Macsars, Glyn, Mills, Currie & Company, 67 Lombard Street, London, E.C., on or after 1st April, 1906, on which date inter-est on said bonds will cease. OLD COLONY TRUST CO., Trustee

By PIFRRE JAY, Vice-President.
Countersigned FERDINAND M. HOLMES, Notary Public.

Boston, March 6, 1906.

NOTICE OF REDEMPTION

NOTICE OF REDEMPTION

CITY OF HELENA, MONTANA, FUNDING
BONDS, SERIES D.

NOTICE IS HEREBY GIVEN, that on the 5th
day of April. 1905, the City of Helena, Montana, will
redeem at the Banking office of the Fourth National Bank in the City and State of New York, or
at the office of the City Treasurer of the City of
Helena, Montana, at the option of the bolder, coupon
bonds Nos. 0081 to 00200, both inclusse, each in the
sum of Five Hundred Dollars, being known as
"Funding Bonds, Series D," Issued on the first
day of Jupe, 1891, for the purpose of providing
funds to redeem outstanding indebtedness of the
City of Helena. Bonds will be redeemed on set
date by paying to the holder the par value thereof,
together with interest to the date of redemption
If the holder or holders of said bonds fail or neglect
to present the same for payment on said fifth day
of April, 1906, interest thereon will cease from and
after said date.

By order of the City Council.

City Treasurer.

Dated at Helena, Montana, Peb. 27, 1906.

The Colorado Fuel and Iron Company.
Denver, Colorado, February 27, 1306.
The Colorado Fuel and Iron Company (successor by consolidation of the Colorado Fuel Company) hereby invites proposals in writing, to be sent on or before April 5th, 1806, to the Metropolitan Trust Company of the City of New York (successor to Atlantic Trust Company as trustee), at Number 49 Wall Street, in the City of New York for the saile to it (for the sinking fund) of forty (40) of the now outstanding bonds of the said Colorado Fuel Company, known as its General Mertagae Sinking Fund Gold Bonds. Such sale to take effect and such bonds to be delivered and paid for on May 1st, 1906, at the office of the said Metropolitan Trust-Company of the City of New York.

The Colorado Fuel and Iron Company.

By ALBERT A. MILLER Treasurer.

The Wall Street Journal has the largest circulation of any

American Financial Daily DIVIDENDS AND INTEREST. GUGGENHEIM EXPLORATION CO.
71 Broadway, New York, Feb. 28th, 1908.
DIVIDEND NO. 13.
The Directors of the Guggenheim Exploration Company have this day declared a regular quarterly dividend of one and three-quarters (1%) per cent, upon the full paid capital stock of the Company, payable April 2nd, 1906, to stockholders of record, at 30 clock in the afternoon of March 17th, 1906.

1906.
The books for the transfer of the stock of the Company will close at 3 o'clock in the afternoon of March 17th, 1906, and will reopen April 3rd, 1906.
WILLIAM W. PORTER, Scoretary.

CHICAGO, MILWAUNEE & ST PAUL
RAILWAY COMPANY.

30 Broad St., New York, Feb. 21st, 1906.
Notice is hereby given that there has been declared a dividend of three dollars and fifty cents per share on the preferred slock, and a dividend of three dollars and fifty cents per share on the common stock of this Company, to stockholders of record at 3 o'clock on the 9th day of March next, payable April 10th, at the office of the Company, in the City of New York.

ROSWELL MILLER.

Chairman of the Board. THE DELAWARE & HUDSON COMPANY

New York, Feb. 28, 1908, A quarterly dividend of ONE AND THREE, QUARTERS (134%) PER CENT, on the capital stock of this company will be paid at the office of the company, 21 Cortland: street, in this city, on and after Thursday, March 15th, 1906, to stockholders of record at close of business to day.

By order of the Board of Managers.

CHARLES A. WALKER, Trest res. THE CHICAGO, ROCK ISLAND
AND PACIFIC RAILWAY COMPANY.
New York, February 28, 1908,
A dividend of ONE AND ONE-HALF PER CENT.
(1½%) on the capital stock of this company is de-clared, payable April 2, 1908, to stockholders of record Merch 16, 1908, on which date the transfer books will close, and open again March 19, 1908, G. T. BOGGS, Assistant Secretary.

New York & Harlem Ratiroad Compony.
Treasurer's Office, New York, March 5th, 1906.
The Board of Directors of this Company has declared a dividend of TWO PER CENT, on the Preferred and Common Stock, payable at this office on the second day of April next, to stock-holders of record at the close of business on the 18th day of March, 1906. holders of record at the close the holders of March, 1906.
M. S. BARGER, Treasurer,

ELECTIONS AND MEETINGS.

Plitsburgh, Pa., February 1, 1909.
The annual meeting of the stockholders of the VANDALIA RAILROAD COMPANY will be held at the principal office of the Company, in the City of Terre Haute. Indiana, on Tuesday, April 3, 1904, at eleven o'clock'A. M., for the purpose of electing four directors to succeed a like number whose term of service expires on that date, and transacting such other business as may properly come before the meeting. such other business as in a process of the meeting.

The transfer books will be closed at twelve o'clock noon on Saturday, March 24, and reopened at ten o'clock A. M. on Wednesday, April 4, 1996.

Secretary.

NOTICE IS HEREBY GIVEN THAT THE ANNUAL MEETING of the stockh Hers of the BROOK-LYN BOROUGH GAS COMPANY for the election of directors for the ensuing year will be held at the office of the company. Sheepshead Bay Road and West Fifth Street, Concey Island, New York City, New York, TUENDAY, March 20, 1006, at 12 o'clock Boom.

LOUIS N. SPIELBERGER, Secretary.